

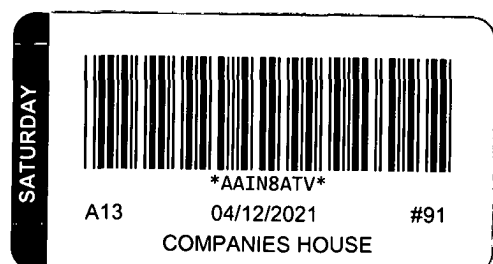
Companies House

Greig City Academy

Annual Report and Financial Statements

31 August 2021

Company Limited by Guarantee
Registration Number
04220486 (England and Wales)



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Reference and administrative information

Members	Inigo Woolf Michael Baker Jill Coughlan Joye Manyan
Governors	Mark Boulton Helen Drummond Andrea Henry Calvin Henry Petal Kaddu Dionne Lewis Joye Manyan Jacqueline Miller Fazeelat Mirza Hugh Reynolds Jasmyn Ross Oliver Scoullar-Greig Paul Sutton Paul Vincent
Company Secretary	Viv Oxley
Senior Leadership Team	
Principal	Paul Sutton
Vice Principal	Kevin Corrigan
Vice Principal	Jade Downey
Assistant Vice Principal	Sam Bird
Assistant Vice Principal	Jermaine Coleman
Assistant Vice Principal	Lucy Helan
Assistant Vice Principal	Paul Letford
Assistant Vice Principal	Sophia Simpson
Head of Finance	Colin Woollard
Registered address	High Street Hornsey London N8 7NU
Company registration number	04220486 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers

HSBC Bank Plc
Wood Green Branch
Cheapside
London
N22 5BP

The Royal Bank of Scotland
c/o NatWest Bank
The Broadway, 1 Crouch End Hill
London
N8 8DL

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

Governors' report 31 August 2021

The governors of Greig City Academy ('the Academy') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year to 31 August 2021. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 49 to 54 of the attached financial statements and comply with the Academy's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Greig City Academy is a company limited by guarantee and an exempt charity, which was established on 21 May 2001 in place of the St David's and St Katharine's School, which ceased to exist on 31 August 2002. The company's Articles of Association is the primary governing document of the Academy. The sponsors of the Academy are The Greig Trust and the London Diocesan Board for Schools (the LDBS) with the Department for Education (DfE) Education and Skills Funding Agency (ESFA) as the primary funder. The sponsors nominate the principal members of the Academy.

Governors and Governance Arrangements

The Members of the School's Academy Trust are as set out below:

- ◆ The current Chair of The Greig Trust (Mr Michael Baker)
- ◆ Two persons appointed by the LDBS (Ms Jill Coughlan and Mr Inigo Woolf)
- ◆ One person appointed by The Greig Trust (Mrs Joye Manyan)
- ◆ Any further members appointed by the above (none).

The affairs of the Academy are the responsibility of the governors of the school, who are all trustees of the Academy Trust and directors of the company for the purposes of company law. The Articles of Association provide for the appointment and election of 17 governors as follows:

- ◆ Four governors appointed by the LDBS
- ◆ Two governors appointed by The Greig Trust
- ◆ The Bishop of Edmonton or his appointee
- ◆ 1 governor appointed by the West Haringey Deanery of the Diocese of London
- ◆ 1 governor appointed by the East Haringey Deanery of the Diocese of London
- ◆ The Principal of the Academy
- ◆ 2 elected parent governors
- ◆ 1 elected staff governor
- ◆ 1 parent governor appointed by members of the Academy Trust
- ◆ 2 governors drawn from the local community appointed by the Governing Body.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Governing Body has adopted a system of committees and terms of reference for those committees. The committees are as follows:

1. Finance, Personnel & Premises Committee
2. Student & Community Committee
3. Audit and Risk Committee
4. Teaching & Learning Committee
5. Standing Committee (membership includes the chair and vice chair of the Governing Body, the Principal and the chairs of the other committees).

During the year ended 31 August 2021 the full Governing Body met on six occasions and the first four Committees listed met at least once a term. The Standing Committee meets as and when required and, in the year ended 31 August 2021, did not meet.

The governors exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Academy, taking account of any advice given by the Principal. The Principal is responsible for the internal organisation, management and control of the Academy and for advising on and implementing the Academy's strategic framework. In particular the Principal and his Senior Leadership Team formulate aims and objectives, policies and targets for the Governing Body to consider adopting. The Principal is responsible for discharging many responsibilities on the Governing Body's behalf, as well as for discharging his own responsibilities. The Principal is the Accounting Officer.

The Governing Body of Greig City Academy has three primary roles:

1. Ensuring clarity of vision, ethos and strategic direction;
2. Holding executive leaders to account for the educational performance of the organisation and its pupils, and the effective and efficient performance management of staff; and
3. Overseeing the financial performance of the organisation and making sure its money is well spent.

In particular this means exercising responsibility for and oversight of the following:

- ◆ The overall policy and strategic direction of Greig City Academy;
- ◆ The Mission and Vision of Greig City Academy;
- ◆ The School Improvement Plan;
- ◆ The adoption and monitoring of key targets for Greig City Academy;
- ◆ The adoption of the annual budget and major financial decisions;
- ◆ The overall curriculum;
- ◆ The Annual Report and Accounts;

Governors' report 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

- ◆ The Academy's policies;
- ◆ The overall governance of Greig City Academy including oversight of committees and appointment of governors;
- ◆ Any statutory inspection of the Academy; and
- ◆ Relations with the sponsors of Greig City Academy and the DfE.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up, while he or she is a member, or within one year after he or she ceases to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before he or she ceases to be a member.

Governors' indemnities

A premium of £1,924 (2020 – £1,773) was paid in the year on a professional indemnity policy to protect the governors from loss arising from neglect or defaults of the governors (see note 9 to the accounts).

Trustees

The governors act as trustees for the charitable activities of the Academy and as directors of the charitable company for the purposes of the Companies Act 2006. Except where shown, the following trustees were in office at 31 August 2021 and served throughout the year.

Governor	Appointed/Resigned	Appointing body
Helen Drummond (4)		The Governing Body (Community)
Andrea Henry (1,2,4)		The Governing Body (Community)
Calvin Henry (4)		The Greig Trust
Petal Kaddu (2,4)		London Diocesan Board for Schools
Peter Law (1)	Resigned 21.11.2020	Elected Support Staff Governor
Dionne Lewis (1,4)		London Diocesan Board for Schools
Joye Manyan (2,3,4,5)		The Greig Trust
Jacqueline Miller (2,4,5)		East Haringey Deanery
Fazeelat Mirza (1,4)	Appointed 02.02.2021	Elected Staff Governor
Hugh Reynolds (1,3,5) (Chair)		Bishop of Edmonton's Appointee
Jasmyn Ross (2,3)		Elected Parent Governor
Oliver Scoullar-Greig (3)		West Haringey Deanery
Paul Sutton (1,2,3,4,5)		Principal
Paul Vincent (1,2)		London Diocesan Board for Schools
Mark Boulton (1,5)	Appointed 16.11.2020	London Diocesan Board for Schools

The numbers in brackets indicate the committees, listed on page 4, of which the governor is a member.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of trustees

Governors are appointed or elected in accordance with the provisions of the Articles of Association. As part of the recruitment process, they attend governors' meetings as observers and hold meetings with the Principal and Chair of Governors.

Policies and procedures adopted for the induction and training of trustees

The London Diocesan Board for Schools provides governor training as well as seminars on specific areas of interest to governors. Individual governors are strongly encouraged to attend the training provided by the LDBS and by Haringey Education Partnership (HEP) Governor Services. The induction procedure for new governors and co-optees consists principally of one-to-one introductory meetings with the Chair and the Principal; the appointment of one of the established governors as a mentor to the new governor for his or her first year; providing the new governor with key documents such as the Articles, Funding Agreement and the most recent Annual Report; and access to Governor Hub. New governors are also expected to attend the induction training for governors offered by the LDBS and HEP.

Arrangements for setting pay and remuneration of key management personnel

Key management are defined as those individuals as outlined within the senior leadership team on page 1 of the financial statements.

The remuneration of key management personnel is in accordance with the Pay Policy, which is agreed and approved by the governors. Eight of the key management personnel – the Principal, Vice Principals and Assistant Vice Principals – are paid according to the appropriate pay scale for teachers on the leadership spine. In the case of the Principal, the governors have an option to seek external advice from a suitably qualified advisor. The ninth member of the key management personnel – the Head of Finance – is remunerated according to the appropriate pay scale for support staff.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
3	2.6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2.6
1% - 50%	
51% - 99%	
100%	

Percentage of pay bill spent on facility time

Total cost of facility time	Nil
Total pay bill	
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0%

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time (continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

0%

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

Connected organisations, including related party relationships

The LDBS contributed £464,000 towards the capital programme spread over the first five years of the Company's life. The LDBS also provides a number of services to the Academy including a secondary schools advisor, an HR advisor, a buildings and development advisor, governor training and RE advice.

The Greig Trust provided the majority of the private financing, approximately £1.5 million. The final capital payment of its contribution was made in 2006/7. One member of the Governing Body is also a trustee of The Greig Trust.

The Greig Trust has continued to provide further financial support to the Academy on an annual basis. The Trust donated £236,000 in 2020/2021 and £183,667 in 2019/2020. The 2020/2021 donation included £25,000 to support students during the partial lockdown due to Covid-19. This generous funding has enabled the Academy to provide a number of enrichment opportunities that are available for the benefit of all students in the Academy. The majority of the money is used to subsidise an extensive outdoor education programme, which provides students with challenging experiences such as sailing, canoeing and other adventurous training.

The Governors and Sponsors, The Greig Trust and The London Diocesan Board for Schools, have agreed a Memorandum of Understanding with regard to ongoing relationships and joint responsibilities for the continuing development of the Academy.

The Tallow Chandlers' Company provides generous financial support to promote and develop the study of Science, Technology, Engineering and Maths (STEM subjects) within the school. The funds are being used to provide: bursaries for the top performing Year 12 students in STEM subjects; funding for students to visit universities and help raise aspirations; funding for the professional development of teaching staff; and mentoring and support for students.

This year the Tallow Chandlers' Company generously donated £30,000 (£30,000 in 2019/2020). In addition, they gave the school £7,000 to enable the school to purchase laptops for use by students during the lockdown period.

Dual, a major underwriting company which sponsors the Academy's sailing programme, generously donated £20,000 in 2020-21.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected organisations, including related party relationships (continued)

The Academy has taken part in the Jack Petchey Foundation Achievement Award schemes for sixteen years. The Foundation provides funds for award winners to allocate to projects and resources that benefit students. The Foundation also gives students opportunities to take part in a range of free, off- and on-site activities.

Greig City Academy continues to maintain a relationship with Haringey LA. Some statutory funds for the Academy come through the LA and the LA is required to provide certain statutory functions for the Academy, even though the Academy is independent.

Equality, diversity and inclusion

The Governing Body and Senior Leadership Team are committed to building and sustaining an inclusive school community that provides appropriate and equitable access to all areas of school life, welcomes and respects diversity, and which challenges and takes direct action on all forms of inequality and unlawful or unfair discrimination.

As a school, we believe that diversity is a strength that enriches all our lives. We aim to foster a shared sense of belonging and mutual respect, and to create an environment in which the backgrounds, cultures and contributions of all members of our ethnically and racially diverse community are valued and celebrated.

We strive to ensure the inclusion of all pupils and staff in all aspects of school life. Where appropriate, we adjust practice and resources to enable individuals to participate fully and achieve their potential.

The Academy promotes attitudes and values that challenge any unfair discriminatory behaviour, bullying or prejudice in relation to race, ethnicity, sex, disability and other protected characteristics. We provide opportunities for pupils and staff to identify and address behaviours, practices and barriers that stand in the way of equality.

We observe good equalities practice for our staff. We ensure that policies and procedures benefit all employees and potential employees in all aspects of their work, including in recruitment and promotion, and in continuing professional development.

The Academy equips governors and staff to fulfil their responsibilities in relation to equality and anti-discrimination legislation.

People affected by a disability

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

OBJECTIVES AND ACTIVITIES

Objects and aims

The objects of the Academy are to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, operating and developing a Church of England secondary school offering a broad curriculum to be conducted in accordance with the principles and practices of The Church of England.

The Governing Body and Senior Leadership Team keep under review the Academy's aims and objectives. They consider the purpose, nature and characteristics of the Academy over the next ten years.

The sole activity of the company is the operation of the Greig City Academy to provide education for pupils of different abilities between the ages of 11 and 19.

The main objectives of the Academy during the year ended 31 August 2021 are summarised below:

- ◆ To provide for every child high quality education appropriate to their needs. To support the education of every child by providing high quality resources and care.
- ◆ To maximise the standard of educational achievement of all pupils.
- ◆ To monitor both the curriculum and organisational structure of the Academy to maintain and improve effectiveness.
- ◆ To provide value for money throughout the Academy.
- ◆ To comply with appropriate statutory and curriculum requirements.
- ◆ To maintain and develop closer links with the community of which the school is part.
- ◆ To conduct all of the Academy's business in accordance with the principles and practices of the Church of England and the highest standards of integrity, probity and openness.

The Academy's activities include:

- ◆ Appropriate learning opportunities to enable all students to achieve high quality academic qualifications;
- ◆ Relevant work experience placements and other employment and careers related opportunities to prepare students for the world of work;
- ◆ An accessible programme of advice for all students regarding careers and further education opportunities;
- ◆ An extensive programme of sporting and other enrichment activities for all students;
- ◆ A structured programme of challenging off-site outdoor activities including the Duke of Edinburgh award scheme; and
- ◆ Training and career development opportunities for all staff.

OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

In setting the Academy's objectives and planning its activities, the Board of Governors has given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

Main activities during 2020-21

As you are aware, all schools were ordered to close on Friday, 20 March 2020 and remote learning continued to be the default position until 8 March this year when it was confirmed by the Prime Minister that schools should return to face-to-face education.

However, the return to in-school education, albeit very much welcomed, placed significant additional responsibilities on the Academy, including regular testing of students, creation and monitoring of class bubbles, observing social distancing, enhanced cleaning procedures, wearing of facemasks etc. In addition to these measures, the Principal and SLT have also had to respond to the genuine and understandable concerns of some staff and parents about the return to face-to-face education. Even though the restrictions have been substantially relaxed with effect from the autumn term 2021, the Academy is still required to continually monitor and, where necessary, update its own risk assessment for dealing with a potential outbreak recurrence. As a governing body, we continue to be very grateful to the Principal and all the staff for their commitment in the face of these challenging circumstances whilst continuing to aim to achieve the best possible educational outcomes for the pupils in their care.

The GCSE and A-level exams were again suspended this year and, after some initial confusion, grades were awarded based on students' attainment throughout the year.

At A level, 39% and 76% of awards were graded A*-B and A*-C respectively. In BTEC courses, 31% were graded D*-D and 58% were graded D*-M. Out of 95 Years 13 and 14 students, 72 students gained university places, 100% of whom were accepted to their first-choice university for their preferred course.

At GCSE, 45% of students achieved 5+ passes in English, 53% achieved 5+ passes in maths and, combined, 40% were graded 5+ in both English and maths. Based on these grades, the school's Attainment 8 score was 4.48 (last year 4.6).

As noted in last year's Annual Report, reductions in our income, driven by slightly lower pupil numbers, increases in teacher and support staff salaries, and the additional cost arising from Covid-19 resulted in a significant operating financial deficit in 2020-21.

This has necessitated some difficult decisions being made to reduce our costs (but not to the detriment of the curriculum and pupils' learning) and as a result we are hoping for a significantly improved financial outcome in this present year (2021-22). However, the leadership team and the governors continue to examine ways in which to ensure a sustainable financial position is achieved in the following years – one which provides the financial basis for implementing the renewed strategic aims and purpose for the school which, as noted below, will be a key area for review and agreement this year.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Main activities during 2020-21 (continued)

The pandemic coincided with the final year of the 'Vision for 2020', identified by the Governors and Senior Leadership Team (SLT) in 2016. Again, on the basis that Covid-19 does not cause further major disruption this winter, our key aims as a Governing Body for this academic year are to conduct a review and agree with the Principal and SLT the strategic aims and purpose of the Academy for the next three to four years, and to ensure the Academy is on a sound and sustainable financial position to be able to deliver on those.

In common with other schools, the last 20 months have been a very difficult time for the Academy and as a governing body we continue to be very grateful to the Principal and all the staff for their continued commitment to the pupils in their care. We are hoping that the ending of the main Covid-19 related restrictions will be sustained and that the Academy can this year return to a fully normal operating environment and be able to plan with confidence for the future.

STEM

A two-month lockdown and the need for social distancing had an impact on our extracurricular programme. All design and technology competitions were conducted via webcam or Zoom. Our Year 9 robotics team emulated their successes of previous years by winning the first UK-wide competition of the 20-21 season. They continued with a string of tournament wins and were ranked first in the UK as they went into the national finals. All five teams qualified for the international finals, gaining top ten places in their respective divisions.

Other national challenges – First Tech, Land Rover 4x4, Raytheon UK Quadcopter – involved working in teams to come up with creative ideas to tackle specific tasks. Students were praised by competition judges for their design, research and project management skills. Five Year 10 students tackled design briefs set for the Schools Starpack Award. Two students won Gold Awards and three won Silver Awards. One of our Gold winners, Loqmane Ghezal, also won the major award of the competition, the Sponsor Award.

A new beehive building project proved extremely popular. Students helped build two hives, which are now located in the wildlife garden, each hosting a colony of bees. They also built, and will soon install, bug hotels, a hedgehog house and bird feeders.

The environment

Staff and students set up three initiatives with the aim of improving biodiversity and making the school a more visually attractive place. They cleared brambles from the wildlife garden and sowed wildflower seeds, dug over a grassy patch in preparation for creating a tranquillity garden and set up a fruit and vegetable growing club.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Main activities during 2020-21 (continued)

Outdoor education

The Academy has a strong belief in the positive benefits of outdoor education opportunities for all students. Each year, we run an extensive programme of trips, funded mainly through the continuing generosity of The Greig Trust. The Covid-enforced closure of some of the centres the school has traditionally used meant that the range of trips run in 2020-21 was reduced.

Year 7s enjoyed a three-day residential – a valuable opportunity to get to know their new classmates. Sailing crews made the most of every possible opportunity to sail. The purchase of a number of refurbished dinghies meant that students could sail solo or in 'bubbles', whilst maintaining social distancing. The re-introduction of mini-tonners provided an excellent learning experience and gave sailors a sense of ownership. The crews are responsible for maintenance and race set up and they source all the parts and sails.

In December, Jon Holt, Head of Sixth Form, was declared the winner of the Yachting Journalists' Association MS Amlin 'International Sailor of the Decade' Award. The aim of the award is to recognise the achievements of those who have had the greatest positive impact on sailing. Other highlights include:

- ◆ The sixth form crew were crowned Etchells Youth National Champions of 2020.
- ◆ One KS4 crew took 3rd place, with 78 competing, in the Junior Offshore Group races and another took 2nd place in the Royal Southern Yacht Club Freedom Cup.
- ◆ A KS4 crew set three records, including one for circumnavigation of the Isle of Wight.
- ◆ The sixth form girls competed for the first time in the ASTO Small Ships Race.

The arts/English/literacy

The Academy's musicians developed their skills outside lessons in clubs before and after school, at lunch and break times. Unfortunately, they had fewer opportunities to perform in concerts and award ceremonies. The drama department's usual programme of theatre trips and workshops with practitioners was significantly reduced. Groups of KS3 students took part in two face-to-face workshops and collaborated with a local creative arts company to produce a podcast, and to write and deliver a dramatic reading of an anti-hate speech poem. KS4/5 drama students took part in four workshops with professional actors online.

The Academy places importance on introducing students to new and diverse authors, poets and illustrators. In-person author visits could not be run this year but KS3 students enjoyed listening, and putting questions, to ten authors online. Hybrid book clubs were trialled; students could choose to take part by meeting in the library once a week to discuss books and do activities such as quizzes and crafts and/or to do the same activities at home using Microsoft Teams.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Main activities during 2020-21 (continued)

The arts/English/literacy (continued)

Since the beginning of the summer term, all students in KS3 have had access to Bedrock Learning, a platform which focuses on developing academic vocabulary. The program is self-paced and personalises the way language is taught and reinforced for each student. Many students have gone above and beyond the minimum level of independent learning expected of them. The Academy was selected as one of 100 schools to take part in the Lit in Colour programme, which is aimed at diversifying the curriculum and encouraging students to read diverse texts beyond the classroom. Participation means that we have received free resources, CPD for two years and 300 new library books. Two students took top prizes in a national poetry writing competition run by Pearson, the qualification awarding organisation: Bismark Fosu, Y10, took first prize and Eden-Miah Ross, Y11, took third prize.

Sports

During the lockdown period, yoga, dance and fitness clubs continued online via Microsoft Teams. All students on site and a number of those working at home took part in the London Virtual Youth Games. There were few opportunities to compete against other schools, but the Year 7 rounders team took pride in being crowned Haringey champions. Each year, the PE department increases the range and number of both curriculum and extracurricular activities. Trampolining, dance, athletics and fitness were particularly popular this year. A 10K grant from London Sport in August enabled the department to purchase equipment, including volleyball nets, and to hire a volleyball coach for the 2021- 22 year. The department ran the HAF holiday schemes (see below) for which they received much praise and thanks from Haringey Council officers and councillors.

Easter and summer schools

With funding from the DfE (£60,894) and Haringey Council (£40,000), the school ran six programmes aimed at addressing the consequences of some of the disruptions caused Covid-19. Target groups were those in receipt of free school meals and for whom food poverty was deemed to be an issue.

The HAF (Holiday Fun, Fitness and Food) Easter and summer programmes – sports and creative activities for primary school pupils and GCA students. 1,280 pupil days were delivered.

Year 6 to Year 7 transition – a two-week course of literacy, numeracy, sports and creative activities for pupils starting in September, a total of 120. Participants had a chance to form new relationships and to catch up with some of the learning they had missed due to lockdown and self-isolation disruptions earlier in the year. 1,038 pupil days were delivered.

STEM – a seven-day course for 35 students across the full age range. The group took part in the types of practical, creative activities that had been disrupted earlier in the year by Covid-19 restrictions.

Additional Maths – a one-week course for the Year 10 additional maths group – high-flyers who needed a boost to keep them on track to sit an additional examination at the end of Year 11. A group of Year 10 students also joined to catch up with standard GCSE topics.

Advanced Level Science – a one-week course for 10 A-level students.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Examination results

Public examinations were suspended again this year and grades were awarded by schools based on students' attainment throughout the year.

KS4 – GCSE and BTEC

Subject	Pupils	Average Grade	Achieving 4+	%4+	Achieving 5+	%5+
English Language	159	4.3	102	64%	72	45%
English Literature	159	4.4	97	61%	70	44%
Mathematics	154	4.6	114	74%	82	53%
Biology	29	5.5	27	93%	21	72%
Chemistry	29	5.9	25	86%	24	83%
Physics	29	5.7	25	86%	22	76%
Science 1	124	4.6	76	61%	68	55%
Science 2	124	4.2	69	56%	62	50%
Computer Science	53	4.4	45	85%	19	36%
Geography	48	4.3	27	56%	20	42%
History	81	5.4	64	79%	51	63%
Mandarin	3	8.3	3	100%	3	100%
French	21	5.3	16	76%	14	67%
German	24	4.2	13	54%	11	46%
Polish	2	9.0	2	100%	2	100%
Italian	4	9.0	4	100%	4	100%
Spanish	78	6.1	63	81%	51	65%
Turkish	12	7.5	11	92%	11	92%
Art	33	5.2	23	70%	18	55%
Business Studies	62	4.7	43	69%	28	45%
Design & Technology	17	5.5	8	47%	6	35%
Drama BTEC	13	4.9	13	100%	5	38%
Food & Nutrition	13	4.3	7	54%	6	46%
Media Studies	19	3.2	8	42%	5	26%
Music BTEC	34	5.9	34	100%	31	91%
Religious Studies B	159	4.9	112	70%	87	55%
Sociology	37	4.2	22	59%	13	35%
Sports Studies	25	5.2	20	80%	15	60%
Textiles	6	6.0	5	83%	4	67%
Travel & Tourism	10	4.5	7	70%	3	30%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Examination results (continued)

KS4 – Headline Figures

	Whole Year	Excl. Late Arrivals	Higher Ability
Attainment 8	4.48	4.70	7.36
EBacc Average Points Score	14.90	14.89	22.50
Total Students	164	159	8
% entered for one Ebacc Subject	98%	95%	100%
% entered for 5 Ebacc Subjects	59%	59%	100%
Ebacc % achieving 6+ Average	42%	42%	100%
Ebacc % achieving 5+ Average	60%	60%	100%
Ebacc % achieving 4+ Average	73%	73%	100%
% achieving 5+ in English & Maths	40%	40%	100%
% achieving 4+ in English & Maths	61%	60%	100%
% achieving 5+ in English	45%	45%	100%
% achieving 4+ in English	66%	65%	100%
% achieving 5+ in Maths	56%	54%	100%
% achieving 4+ in Maths	76%	74%	100%

KS5

A level		Vocational	
Number of individual students eligible (completed two years of advanced level study)	68	Number of individual students eligible (completed two years of advanced level study)	67
Number of A2 and equivalent results	200	Number of vocational results (including subDIP, DIP and extended DIP)	88
Grade	Number	Grade	Number
A*	5		
A	29	*Distinction	9
B	45	Distinction	18
C	75	Merit	24
D	30	Pass	37
E	14		
X	1		
U	1		

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Destinations of students in 2021

Year 11 – as at October 2021

Destination	Number
Greig City Academy Sixth Form	72
Other education destination (colleges/sixth forms)	78
Moved abroad	2
Not in employment, education or training	6
Information not yet obtained	10
Total	168

Years 13 and 14 – as at October 2021

Destination	Number
Greig City Academy Sixth Form Year 14	3
University	72
Employment or apprenticeships	19
Information not yet obtained	1
Total	95

Attendance

	2018-19	2019-20	2020-21
Attendance	93.65%	93.58%	93.20%
Authorised Absence	2.76%	2.63%	3.71%
Unauthorised Absence	3.60%	3.79%	3.08%
% Students with Persistent Absence 15%+	10.52%	9.83%	8.50%
% Students with Persistent Absence 10%+	19.14%	19.54%	17.57%

Student behaviour and attitudes to learning

Visitors continued to be impressed by the orderly atmosphere in the school. There were two permanent exclusions (two in 2020). As general wear and tear increases and the ongoing maintenance of the Academy becomes a key activity, it is pleasing to report that there is very little in the way of deliberate damage to the premises.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Numbers on roll

	September 2018	September 2019	September 2020	September 2021
No. of students	1,152	1,095	1097	1060
No. of Year 7 students	203	174	174	154
No. of sixth form students	251	239	205	202
No. of teaching staff	93 (88 FTE)	94 (89.6 FTE)	95 (89.6 FTE)	89 (85.9 FTE)

Financial review

The majority of the Academy's income was received through the ESFA in the form of recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities and its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities. General Restricted Fund income for the year was £9,651K (2020 – £9,441K) and expenditure against the fund for educational operations was £10,309K (2020 – £9,884K), resulting in a restricted deficit on educational operations of £658K (2020 - £443K).

Excluding LGPS service and interest costs of £376K, the educational operations deficit for the year was £282K (2020 - £75K). Including unrestricted funds, the operational deficit for the year was £259K (2020 - £28K). In the opinion of the governors, the operational deficit figure of £259K most accurately reflects the underlying financial performance of the Academy in the year under review.

GCA Surplus / (Deficit)	Overall	Educational Operations	Operational
Income (£'000s):			
Educational Operations	9,651	9,651	9,651
Unrestricted	42		42
Fixed Assets	37		
Expenditure (£'000s):			
Educational Operations	9,933	9,933	9,933
Unrestricted	19		19
Fixed Assets (Depreciation)	1,459		
LGPS (Actuarial adjustments)	376		
Net Deficit	(2,057)	(282)	(259)

STRATEGIC REPORT (continued)

Financial Review (continued)

The operational deficit of £259k is the total deficit excluding non-cash items (Fixed Asset income and depreciation and LGPS actuarial adjustments).

These figures were impacted by the Covid-19 outbreak which resulted in lower lettings income and additional expenditure on health and safety and equipment.

The full results for the year are shown on page 46.

Unrestricted Funds

Income received into the Unrestricted Fund was £42K (2020 – £67K). This was predominantly attributable to the hire of facilities. The carry forward balance at the year-end amounts to £694K (2020 – £671K).

Restricted Fixed Asset Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned, in line with the Academy's depreciation policy. The Restricted Fixed Asset Fund has a balance of £12,926K (2020 – £14,302K) at the year end. This is detailed in note 13 to the accounts.

Summary of Financial Position

The Academy's financial results for 2020/21 show an increase in income compared to last year of £185K (2020 – £324K increase), and an increase in expenditure of £625K (2020 – £394K) leading to a deficit of £2,057K (2020 – £1,617K). The deficit of £2,057K includes annual LGPS pension adjustments of £376K and net capital costs of £1,422K. Excluding these costs, the operational deficit for the year was £259K which better reflects the financial performance of the Academy for the year (see Financial Review on page 17). The actuarial loss on the defined benefit pension scheme, as confirmed by the Actuarial Valuation as at 31 August 2021, is £508K (2020 – £8K). Cash in hand has reduced £573K (2020 – £99K reduction) due to the annual deficit and fixed asset purchases over the year.

Total fund balance as at 31 August 2021 was £11,198K (2020 – £13,763K). This was comprised of £694K (2020 – £671K) in Unrestricted Funds, £781K (2020 – £1,109K) in Restricted General £12,926K (2020 – £14,302K) in Restricted Fixed Asset Funds. General Funds include the pension reserve deficit of £3,203K (2020 – £2,319K), following receipt of the Actuarial Valuation Report as at 31 August 2021.

The budget for 2021/22 has been agreed following a challenging process and budgeted income is down £54K (2020 – £374K up on the previous year's budget). The overall budgeted breakeven position for 2021-22 (2020 - £281K budgeted net deficit) should be compared with the actual operational deficit in the year to 31 August 2021 of £259K.

Balance Sheet

The Academy's assets were predominantly used for providing education to students. Some assets were let during the year to the local community, predominantly for sports and a locally run Saturday school.

The net book value of the Academy's tangible fixed assets was £12,926K (2020 – £14,297K) as at 31 August 2021. The movements in tangible fixed assets are detailed in note 10 to the accounts.

Cash in hand and bank as at 31 August 2021 was £1,458K (2020 – £2,031K).

STRATEGIC REPORT (continued)

Financial Review (continued)

Reserves Policy

The governors have determined that the majority of funds received from the ESFA should be used for the annual running costs of the Academy. Within this framework, the Academy will carry forward a prudent level of resources designed to:

- ◆ Provide sufficient working capital to cover delays between spending and receipt of grants.
- ◆ Cover possible unforeseen contingencies.

The Principal has proposed, and the governors have agreed, that the Academy should normally expect restricted and unrestricted general reserves backed by cash to be as a minimum two months' payroll costs.

The accounts for 2020-21 showed that at the year-end unrestricted general reserves (free reserves) were £694K (2020 – £671K) and restricted general reserves were £781K (2020 – £1,109K), in total £1,475K (2020 – £1,780K), and were almost 100% backed by cash and in excess of an average of two months' staff costs. Free reserves are therefore in line with the reserves policy.

The accounts for 2020-21 show a provision for the Academy's net liability associated with the LGPS (the pension scheme for non-teaching staff). This net liability is not an immediate liability. It is expected that employers' annual pension contributions will be set at a level consistent with closing this shortfall over a number of years.

The governors' policy is to review the reserve levels of the Academy annually.

Investment Policy

The Trustees' investment powers are governed by the Articles of Association, which permit the Academy's funds, if not immediately required for the furtherance of its objects, to be invested in such investments, securities or property, as may be thought fit, subject to such conditions and consents as may for the time being be imposed or required by law.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Academy has a forecast breakeven position for FY 21/22. Available reserves at 31 August 2021 amounted to £1,475K and have been taken into account in adopting the going concern basis.

STRATEGIC REPORT (continued)

Risk management

Taking risk management seriously is a priority for the Academy. The Academy's risk management strategy aims to:

- ◆ Identify and evaluate risks that could prevent the Academy from achieving one or more of its strategic aims and objectives and delivery targets or make their achievement substantially more difficult.
- ◆ Assess the likelihood of such risks occurring and the potential impact of such occurrences with particular reference to the areas of finance, reputation and planning/operations.
- ◆ Enable decisions to be taken on: how much risk to accept; the actions/controls to be applied to avoid or mitigate the likelihood of such circumstances arising or to transfer risk or insure against the consequence; and on assigning responsibility for implementation.

Further assess residual risk after mitigation or controls have been put in place.

The risks identified cover the areas of governance, statutory compliance, finance, attainment, behaviour, attendance, health and safety, safeguarding, organisation, operations, reputation, HR, IT and property. On a regular basis, the Academy's senior leadership reviews the risk register, both the identification and assessment of risks and the actions and controls in place to manage the identified risks.

The financial risks considered as part of the risk management process include economic and financial uncertainty, liquidity and solvency, the risk of fraud and compliance with financial and statutory requirements.

The Audit and Risk Committee, advised by the internal auditor, oversees risk management within the Academy and reports on this to the full Governing Body. The Audit and Risk Committee reviews the risk register at least termly and monitors the Academy's management of the top-rated risks. In addition, other Committees of the Governing Body will also consider the management of top-rated risks falling within each Committee's area of reference.

Governors' report 31 August 2021

Principal risks and uncertainties

The currently top seven rated risks identified by the Academy and the key mitigating actions are set out here in order of priority:

Principal risks	Control measures
Covid-19 <ul style="list-style-type: none"> Fatalities and long-term illness of staff / students School closure in case of outbreak Loss of quality learning Higher incidence of CP issues Higher incidence of mental health issues Financial costs Key person loss/succession 	<p>Adhere to national and local guidance.</p> <p>Whole school Risk assessment and controls in place.</p> <p>Carbon Dioxide (CO2) monitoring.</p> <p>Monitoring of absences.</p> <p>Testing for staff and pupils.</p> <p>Vaccination programme in place.</p> <p>Covid contingency plan in place (stepped responses).</p> <p>Individual risk assessments in place and updated.</p> <p>Online / remote teaching and learning set up.</p> <p>Online / remote systems for monitoring and reporting Child Protection (CP) issues.</p> <p>Additional support and resources for mental health care.</p> <p>Business continuity plan in place/succession plan.</p>
Safeguarding and child protection <ul style="list-style-type: none"> Ensuring safer recruitment Ensuring effective CP procedures Ensuring safeguarding awareness for pupils Ensuring safety standards on trips 	<p>Safer recruitment procedures reviewed, and rules applied rigorously.</p> <p>Comprehensive Disclosure and Barring Service (DBS) checks for all governors and staff and for leaders of third-party organisations using the site.</p> <p>Regular CP training for all staff.</p> <p>Ensure awareness amongst pupils of safeguarding team and services available through assemblies, Personal, Social, Health and Economic (PSHE) lessons and student services notifications (online and through displays)</p> <p>Trips: Ensure that staff check on all participant medical needs including allergies.</p> <p>Revisit Standard Operating Procedures (SOP) for outdoor education activities including sailing and DofE.</p>
Cyber security threats <ul style="list-style-type: none"> Computer hacking Computer virus Data theft Unauthorised access to IT or financial systems Online fraud 	<p>Cyber essentials plus package applied.</p> <p>Update on procedures for back-up / health checks and data protection.</p> <p>Application of the most appropriate up-to-date security protocols available from school bankers and system packages (SAGE) with 2 factor authorisation and annual security reviews.</p>

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

Principal risks	Control measures
<p>Reductions in funding</p> <ul style="list-style-type: none"> • GAG funding reduced due to pupil numbers being lower than anticipated or changes to funding formulae. • Loss of funding from grants and donations. • Loss of funding due to issues or errors in census reporting. 	<p>Pupil recruitment strategies into Years 7 and 12. Strengthen links with primary feeder schools. Continue with (Science, Technology, Engineering and Mathematics (STEM) and Mandarin excellence programmes. Support and encourage more faculty areas to seek out subject-specific funding opportunities. Condition Improvement Fund (CIF) bid made for boilers and new roof. Develop longer term funding partnerships for sailing. Census data checking (internal) procedures ready for implementation.</p>
<p>Financial pressures/depletion of reserves</p> <ul style="list-style-type: none"> • Likely depletion of reserves in coming years due to levels of staffing and costs associated. • Inadequate control measures mean that budget holders exceed spending limits. 	<p>Aim to set a balanced annual budget with regular monitoring of actual performance and forecast outturn through review of monthly management accounts. Regular review of financial forecasts and impact on reserves. Benchmarking, review of staffing costs and implementation of strategic plan to reduce staffing costs going forward. Additional budget control measures put in place including budget setting for budget holders.</p>
<p>Risk of a significant drop educational standards and pupils' attainment</p> <ul style="list-style-type: none"> • Lower than expected examination results would negatively impact on pupil future options. • Unfavourable report from regulatory bodies: OFSTED could negatively impact upon the reputation and number of pupil applications. 	<p>Raising achievement programme and INSET training re-instated. Comprehensive plan for Years 11 and 13. Covid catch-up strategies and plans in place. SIP, SEF and strategic planning to identify strengths and any areas for development. Training for senior staff with regard to standards.</p>
<p>Security risks to pupils</p>	<p>Staff continued liaison with multi agencies including police and social work teams. On site police presence plus social worker available. Streamlined systems for reporting absences to parents. Assemblies and training events for pupils to focus upon threats and behaviour from outside school.</p>

STRATEGIC REPORT (continued)

Fundraising

The school does not raise funds to support its statutory activities. It does seek sponsorship and donations to help meet the costs of extra-curricular and enrichment programmes.

The school's fundraising activities are:

- ◆ Applications to charities. The school regularly applies for grants to three charitable foundations – the Greig Trust, the Tottenham Grammar School Foundation and the Jack Petchey Foundation. All give annual or more frequent donations. Applications are made to other charities from time to time.
- ◆ Applications for CIF grants
- ◆ Applications for Lottery/Sport England funds.
- ◆ The Tallow Chandlers' Company, a livery company, sponsors a number of STEM activities and Dual, an underwriting company, sponsors the sailing programme. Both companies approached the school to offer sponsorship.
- ◆ Applications and presentations to potential sponsors. Staff and students regularly give presentations about the school's sailing programme to sailing organisations, charities and commercial companies. This generates further donations.
- ◆ Applications for grants from professional bodies such as the Institute of Physics, the Royal Society of Chemistry and the Royal Society.

The school does not work with any commercial or professional fundraisers.

The lead members of staff for specific activities take responsibility for reporting to the Principal and Head of Finance on:

- ◆ Applications for grants made and success thereof.
- ◆ Sponsorship and donations received.
- ◆ Any conditions attached to funds received.

Those same lead members of staff are responsible for: a) ensuring that the conditions of any grants are fulfilled; and b) monitoring income and expenditure. They report to senior staff, the Principal and Head of Finance, who, in turn report to the Finance, Personnel and Premises Committee of the Governing Body.

The school has received no complaints about its fundraising activities. Should a complaint be received it would be dealt with under the school's formal Complaints Procedure.

The school does not approach individuals by telephone, letter, emails or any other form of communication to request funding.

Governors' report 31 August 2021

STRATEGIC REPORT (continued)

Auditor

In so far as the governors are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governors' report, incorporating a strategic report, approved by order of the members of the Board of Governors and signed on its behalf by:

A handwritten signature in black ink, reading 'Hugh Reynolds'.

Hugh Reynolds, Chair of Governors
30 November 2021

Governance Statement 31 August 2021

Scope of responsibility

As governors, we acknowledge that we have overall responsibility for ensuring that Greig City Academy (the Academy) has an effective and appropriate system of internal control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governors have delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the Academy and the Secretary of State for Education. The Principal is also responsible for reporting to the Board of Governors (the Governing Body) any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the statement of governors' responsibilities.

During the year ended 31 August 2021, the full Governing Body met formally on six occasions. In addition to this there were eight meetings of the Finance, Personnel and Premises Committee, three meetings of the Audit and Risk Committee, five meetings of the Teaching and Learning Committee and three meetings of the Student and Community Committee. Governors are kept fully informed of all financial matters and receive monthly management accounts from the Head of Finance. The Chair of Governors holds weekly meetings with the Principal of the Academy to discuss current issues.

Attendance of governors during the year at meetings of the full Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Helen Drummond	4	6
Andrea Henry	5	6
Calvin Henry	4	6
Petal Kaddu	6	6
Peter Law	1	1
Dionne Lewis	3	6
Joye Manyan	6	6
Jacqueline Miller	5	6
Fazeelat Mirza	3	3
Hugh Reynolds (Chair)	6	6
Jasmyn Ross	4	6
Oliver Scoullar-Greig	5	6
Paul Sutton	6	6
Paul Vincent	6	6
Mark Boulton	5	6

From the start of this academic year, due to the ongoing concerns over Covid-19, Governing Body and committee meetings continued to be held virtually rather than in-person. However, in order to keep in regular contact with issues affecting the school resulting from Covid-19 and the school's responses to them, we continued to have weekly and, following the return to face-to-face teaching, bi-weekly catch ups (virtually again) for governors with the Principal, supplementing the scheduled governor meetings.

Governance Statement 31 August 2021

Governance (continued)

At the formal governing body and committee meetings, the Governing Body was able, as usual, to monitor the Academy's general progress through:

- ◆ the Principal's Report and Head of Finance Report, which are presented at each meeting of the full Governing Body;
- ◆ monitoring the school's overall performance against an agreed list of key performance indicators and targets which include the Government's headline measures for academic performance as well as measures relating to student recruitment, behaviour and staff and parental attitudes;
- ◆ the monthly management accounts;
- ◆ reports at each Governing Body meeting from its Committees, which consider issues in greater detail than is possible in full GB meetings;
- ◆ a report at each Governing Body meeting from the Lead Governor for Safeguarding; and
- ◆ all Governing Body and Committee meetings are formally minuted utilising the services of an external clerk.

In accordance with its statutory responsibilities, the Governing Body approved a number of policies, including updates of the Safeguarding and Child Protection Policy and Procedures; the SEND Information Report; the admission arrangements for 2022 entry and policies on teaching staff and non-teaching staff pay.

Governance reviews

As part of our ongoing review of the effectiveness of the Governing Body, we have this year:

- ◆ commissioned the Internal Auditor to conduct a review of governance, and determined an action plan in response to points made;
- ◆ kept under review the composition of the Governing Body to ensure it is appropriately diverse with the requisite balance of skills and experience;
- ◆ reviewed the composition of the committees to enable governors to have the opportunity to contribute in their own areas of interest and experience and to bring new perspectives to the committees' work. The role of the Chair is of key importance to the effectiveness of the committees and this year we rotated the Chairs of three of them; and
- ◆ to reflect its fundamental importance, we appointed a governor to be the designated lead governor on Safeguarding and included Safeguarding (and an accompanying report) as a standing item on the agenda of each full governors' meeting.

Governance Statement 31 August 2021

Governing Body Committees (sub-committees of the GB)

Finance, Personnel and Premises Committee (FPP)

The role of the FPP Committee is:

- ♦ To have oversight of the overall finances of the Academy including advising on the annual budget (which is approved by the full GB), monitoring expenditure against the approved budget and encouraging a continuing drive for greater efficiency and value for money in the management of expenditure.
- ♦ To satisfy itself that the Academy's deployment of staff and non-staff resources supports the school's agreed aims and objectives and is overall sustainable given the financial outlook.
- ♦ To advise on staff pay, including performance pay, and conditions of service (the policy on staff pay is signed off by the full GB).
- ♦ To review the Academy's financial regulations and to monitor the implementation of financial controls, taking account of advice from the Audit Committee.
- ♦ To satisfy itself that the Academy provides a safe, healthy and sustainable environment for students, staff and visitors.

Overall, the Committee monitors progress towards key targets in respect of financial performance and staffing, considers the adequacy of mitigating actions to manage key risks within its area of responsibility, and addresses any other issues referred to it by the Governing Body.

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Mark Boulton (Chair)	8	8
Andrea Henry	8	8
Peter Law	2	2
Hugh Reynolds	8	8
Paul Vincent	7	8
Fazeelat Mirza	2	4
Dionne Lewis	5	8

The principal issues for the Committee in 2020-21 have been:

- ♦ Forward budget planning: With the previous year (2019/20) year and this year (2020/21) both having deficit results, a major focus has been on ensuring the running of the school is adjusted to have a sustainable financial performance going forward. Given this goal from the governors, the school's leadership started looking at options they could take to reduce costs to be in line with revenues while maintaining the quality of education for the students. Multiple alternative options were shared with the FPP with the pros and cons of each being discussed. A final set of actions to bring the finances back into balance in a sustainable manner has been agreed. These will come into place over the next school year. The budget agreed for next year is a balanced budget.
- ♦ Monitoring of expenditure against budget: Expenditure patterns have been impacted by the consequences of the Covid-19 pandemic. FPP have regularly considered the latest outturn forecasts and investigated deviations to expenditure and income, seeking actions to realise opportunities to improve the financial performance. The financial performance was in line with the budget.

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Finance, Personnel and Premises Committee (FPP) (continued)

- ♦ Budgetary control measures: The budgetary control measures developed in 2018-19 were implemented by the Academy. With the changed expenditure patterns due to Covid-19 it is difficult to judge their success; however, with restrictions lifting and the changes made to achieve a sustainable financial performance, the FPP will oversee and make a judgement on the success of the measures through the new academic year. Some key areas have already improved, for example, pupil numbers (which drive income) are now recorded by the school and monitored by the FPP.
- ♦ Transparency and control of spending on outdoor education and sailing: FPP has continued to receive separate school and sailing monthly accounts. These help ensure the sailing activities continue on a self-financing basis and do not draw on the academy's funds.
- ♦ Accuracy of data returns to ESFA: Returns data was successfully compiled this year with positive numbers provided to ESFA in October. As indicated above, student numbers are a key input for the annual funding from the DfE and are an area of focus which gives an early indication (in October) of the funding for the next financial year. They are a key input to the Academy's future financial planning.
- ♦ Value for money/contracts: FPP have continued to strongly support the Head of Finance's explorations of options for smarter procurement. FPP have sought feedback on the service of the new catering provider. The feedback has been predominantly positive.
- ♦ Compliance with the Academies Financial Handbook: FPP received a note giving assurance that the Academy was compliant with new requirements in the then latest Handbook. FPP asked that the Academy's internal auditor be asked to review the school's financial regulations in detail for compliance with all the provisions of the Handbook. The FPP are due to get feedback all recent changes in the Academies Financial Handbook at the start of the new school year.
- ♦ Cyber-security: FPP received regular updates on actions to secure back up of core data in the event of a systems failure and to verify the security of the school's systems from hacking. There was a cyber event during the year. While the core IT system was backed up and running promptly to enable teaching, email was inhibited for several days. The Academy is looking at measures to improve resilience of its IT going forward.
- ♦ Health and safety: FPP received the school's annual Health and Safety Report. FPP also received a note on actions taken in response to recommendations from external audits of H & S and fire safety. Some regular activities have been delayed due to the impact of the pandemic on the activities of the school; however, the FPP and governors in general have been closely involved in the plans and risk assessments undertaken to ensure that the risks associated with Covid-19 to school personnel and students are minimised to as low as reasonably practical.
- ♦ Greig City Academy Learning awards: Awards have been lower than budgeted this year due to the impact of Covid. The FPP will seek reports (as have been received historically) on the number and nature of awards over the previous year.
- ♦ Staffing: FPP considered benchmarked data on key indicators (contact ratio; Pupil Teacher Ratio (PTR); average class size; average staff cost; and teacher turnover). FPP noted that the value of these

Governance Statement 31 August 2021

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Finance, Personnel and Premises Committee (FPP) (continued)

indicators for the Academy was in line with similar schools. FPP continued to monitor the gender pay gap data for the Academy. Additionally, the FPP have received reports on staff ethnic diversity. These are in line with London schools and the population in general. The FPP will keep monitoring to help ensure that the Academy's staff is appropriately diverse in its composition and effective in the education it provides.

- ◆ **Premises:** FPP have received reports on the state of the premises at each meeting covering both normal activities and controls to help manage Covid-19 risk for school staff and students when on site.
- ◆ **Policies:** On behalf of the GB, FPP have reviewed a number of school policies including on teachers' pay; lettings policy; disciplinary procedures; treasury management policy; health and safety policy.

Audit and Risk Committee (ARC)

The role of the Audit and Risk Committee is to advise the Governing Body on the adequacy of the School's internal control framework, including financial and non-financial controls and risk management arrangements, to direct a programme of internal scrutiny and to consider the results and quality of external and internal audits.

The Committee met three times during the year; all meetings taking place virtually due to the pandemic and all were attended by the internal auditor. Attendance was as follows:

Governor	Meetings attended	Out of a possible
Joye Manyan	1	3
Hugh Reynolds	3	3
Jasmyn Ross	2	3
Oliver Scoullar-Greig	2	3
David Sewell* (Chair)	3	3

*Associate Governor

During 2020-21 the Committee oversaw the preparation of the GCA's 2019-20 Annual Report and Accounts and met with the external auditors to receive their report and recommendations.

Internal audit reviews covered the Academy's governance policies and practices; financial management including oversight of the Academy's Sport England funded project; and purchases and expenses.

The retendering of the external audit had previously been commenced but had to be suspended due to the pandemic. Good practice requires that, regardless of the level of satisfaction with the service received, a retendering process should periodically be carried out in order to ensure independence and value for money; the external auditors having been in role for a number of years. It is hoped that circumstances will allow the process to be completed in the coming year.

The Committee's other main activities in 2020-2021 were:

- ◆ Continuing reviews of the Risk Register, including the Covid-19 related risks.
- ◆ Monitoring of previous internal and external audit recommendations and their implementation.

Governance Statement 31 August 2021

Student and Community Committee (S&C)

The role of the Student and Community Committee (S&C) is to support and challenge the Academy in the following areas:

- ♦ Student recruitment and admissions policy.
- ♦ Safeguarding and child protection.
- ♦ Student behaviour and attendance.
- ♦ Religious education and the ways in which the Academy maintains the school's Christian ethos.
- ♦ Engagement with parents and the wider community.

Attendance at the Committee during the year was as follows:

Governor	Meetings attended	Out of a possible
Fr Patrick Henderson*	3	3
Andrea Henry	2	3
Petal Kaddu	3	3
Joye Manyan	3	3
Jacqueline Miller (Chair)	3	3
Hugh Reynolds (ex-officio)	3	3
Jasmyn Ross	3	3
Paul Vincent	3	3

*Co-optee

Again, this year, our discussions have been greatly affected by the Covid-19 pandemic. Much of our work has had to be done remotely and the emphasis has been to a large extent on the well-being of the pupils and staff. However, we have met regularly by Zoom and have conducted our normal business at those meetings.

During 2020-21, the Committee:

- ♦ Reviewed data on student attendance and behaviour including use of in-school isolation and exclusions at each meeting where this was relevant. With the effects of the Covid pandemic much in mind, we focused on student engagement with all forms of learning and regular attendance at online classes as well as in-person ones.
- ♦ Reviewed the Academy's Safeguarding and Child Protection procedures and SEND Information report.
- ♦ Reviewed provision for students with SEN.
- ♦ Reviewed the school's Admissions Policy, the Behaviour Policy and the Supporting Students with Medical Conditions Policy.
- ♦ Considered actions to address top risks within its remit notably the risk of competition from other schools leading to declining student numbers and the risk of students getting drawn into gangs and being exposed to knife crime.

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Teaching and Learning Committee (T&L)

The role of the Teaching and Learning Committee (T&L) is to support and challenge the Academy on standards of teaching and learning, the appropriateness of the curriculum and outcomes achieved for all students across the whole spectrum of ability. Attendance at the Committee during the year was as follows:

Governor	Meetings attended	Out of a possible
Helen Drummond	5	5
Calvin Henry	5	5
Dionne Lewis	3	5
Joye Manyan (Chair)	5	5
Jacqueline Miller	5	5
Hugh Reynolds (ex-officio)	5	5
Petal Kaddu	5	5
Andrea Henry	1	3
Kate Roskell*	4	5

*LDBS adviser invited to attend

The main activities of the Committee during 2020-21 were:

- ♦ Monitoring actions to address the Covid-19 situation: Ensuring the school was ready to receive pupils and support those unable to be in school. Staff and pupils received training in the use of Microsoft Teams. The remote learning policy enables staff to effectively monitor online learning and keep in contact with pupils.
- ♦ Continuing support measures for pupils who are not able to be in school: The donation of additional IT equipment gave vulnerable pupils opportunities to work from home.
- ♦ Monitoring the quality of teaching and learning: The committee noted that all teachers were observed by a small group of experienced teachers to identify areas of good practice and where areas of development lay. Committee members noted the continued improvement in the maths curriculum and were pleased with the appointment of a new member of staff.
- ♦ Review of KS4 and KS5: The committee noted the careful monitoring of teachers in class and examples of good practice were shared at the relevant INSET sessions. Areas for further development were noted and plans put in place to improve these were noted. The committee was pleased to note that careful planning and mock exams ensured that grades submitted to exam boards were accepted. They were also delighted in the number of students (10) who went on to Russell group universities.
- ♦ Monitoring the underachievement of certain groups of students: The close monitoring of the underachievement of Caribbean boys continues. Committee members noted the school had been accepted as a pioneer 'Lit in Colour' school. The curriculum has been tweaked to make it more representative of the school's demographic. English, Science and History are to be included in the Black Curriculum review. It was noted that the school has given considerable support to its Bulgarian students. It was recommended that a rigorous review of ethnicity categories be implemented to inform future strategies.

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Teaching and Learning Committee (T&L) (continued)

- ♦ Contact with parents: It was noted that a considerable amount of work has been done to help parents in their support of children particularly in the use of Microsoft Teams and other types of online learning. Parents' evenings this year were highly successful and far more parents than anticipated joined in the meetings online.

Standing Committee

The Standing Committee's membership consists of the Chair and Vice Chair of the Governing Body, the chairs of the other GB Committees, the Principal and Vice Principals. The Standing Committee did not meet in 2020-21.

Review of value for money

I, Paul Sutton, Principal, accept that as accounting officer of Greig City Academy I am responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education and Skills Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

The school has a disadvantaged intake according to a number of different indicators. This presents the school with many challenges to overcome to ensure that students achieve their full potential. The proportion of students that do not have English as their first language now stands at 59% (2020 - 63%). 35% of students (2020 – 49%) have been eligible for free school meals at some time during the past six years. There is a gender imbalance at the school with girls making up 44% (2020– 42%) of the student body and boys 56% (2020 – 58%). This has implications for pastoral care, student support services and examination results.

Student numbers remained broadly stable throughout 2020-21 with 1,047 students on roll in July (2020 – 1,101). The Year 7 numbers in September 2021 showed a small decrease on September 2020.

The school offers a wide range of Key Stage 4 and 5 courses, with traditional GCSE and A levels and BTEC vocational qualifications. The aim is always to give students the opportunity to tailor their studies towards their individual strengths and interests as well as their future higher education and career plans. We expect young people who enjoy, and are fully engaged in, their studies to have the best possible chance of reaching their potential, inspiring younger students and contributing positively to society.

Our extensive extra-curricular programme offers students new experiences and challenges as well as opportunities to realise their talents. Outdoor education is a particular strength of the school. Over the last six years, the school has invested in the development of a sailing programme in which students from Years 7 to 13 regularly take part. Students enjoy the variety of all the other activities on offer – from debating to robotics, dance to enterprise, music making to language clubs, and much more.

Review of value for money (continued)

Sixth formers acknowledge the fact that their involvement in such activities significantly enhances their chances of gaining a place at their first choice university. Sixth formers also continue to benefit from our investment in creating work experience and internships; working with professionals in a variety of fields helps them in their decision-making for life beyond school. After school clubs and after-hours access to school facilities enable students whose parents are working to remain in school in a safe and secure environment.

The Covid-19 pandemic continued to have a major impact on the way the Academy directed its resources. During the second lockdown in January and February, the school remained open for the children of key workers and for students who had, or had recently had, a social worker. Staff were proactive in supporting students and their families, including making home visits. All regular contacts with social services and individual social workers continued as did all work related to safeguarding and child protection issues and the distribution of free school meal vouchers.

A high number of students did not have access to the resources needed for online learning. Although we were fortunate to receive funds for this purpose from the Tallow Chandlers' Company, The Greig Trust, the DfE and Haringey Council, there was a need to redirect significant school resources to the purchase of equipment and printed resources so as to ensure as many students as possible continued to have access to lessons. This continued to require a high level of investment in IT and related resources and we expect similar levels of expenditure to continue in the 2021-22 academic year.

Considerable levels of expenditure were required again for additional hygiene and safety measures, for signage and for the reorganisation of classroom, office and communal spaces. Again, these areas of work will require ongoing expenditure in 2021-22.

In relation to payments made to suppliers, the Covid-19 outbreak did not impact on value for money. The new principles of PNN02/20 and PNN04/20 had no impact on our business during the year as none of our suppliers were deemed at risk and no special payment measures were necessary.

Financial governance and oversight

The Academy's Governing Body has strategic oversight of the financial management of the financial resources at the Academy. The Finance, Personnel and Premises Committee (FPP) meets at least termly to review the academy's financial performance against budget, to receive reports and, if necessary, to question decisions. The levels of delegation on spending ensure we take the necessary steps to achieve best value. The Audit and Risk Committee and the Full Governing Body also regularly monitor and review aspects of finance; receiving and approving the annual financial statements and the internal and external auditor's findings reports. The Governing Body considers key financial policies and procedures including pay, disposal of assets and fraud policies to ensure that these are in line with best practice and support the value for money objectives of the Academy. An independent internal auditor has been appointed by the school and an annual programme of audit visits is in place. The internal auditor performs tests on the financial systems and procedures and reports back with recommendations to the Audit and Risk Committee and the Academy.

FPP oversees the budget setting process and the Full Governing Body approves the budget. The school is allowed to set a deficit budget provided there are sufficient reserves to enable this deficit to be funded. This ensures that the Academy continues to be managed on a 'going concern' basis.

Review of value for money (continued)

Purchasing

Our budget holders are continually looking for the most competitive deals using various procurement tools such as the internet and offers from accredited suppliers. The Academy reviews its requirements and supply of goods and services from external suppliers to ensure those goods and services continue to meet the needs of the school, are the best available to us at that time, and offer good value for money.

Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis and to ensure that long-term contracts of between three and five years remain competitive.

All purchasing follows best value principles. A scheme of delegation is in place, as are segregation of duties. Purchases of over £2,000 require three written quotations, and contracts and orders over £25,000 or for a series of contracts which in total exceed £25,000 are subject to formal tendering procedures. Purchases over £50,000 are authorised by the FPP Committee. Purchases with a value over €209,000 (£164,176) over the life of the contract are made under the EU procurement rules. Governors and staff accept that best value quotes may not be the cheapest and other factors, including workmanship and quality of services are considered and in such instances any variations are documented.

All purchase payments require at least two signatures.

Better income generation

The Academy has been successful with a number of external income streams including the ESFA's Condition Improvement Fund. We have ensured that all funding available through the Pupil Premium has been secured through a drive to identify all eligible students. This has provided funding which has been spent in aiming at closing the attainment gap for our pupils and improving results. In addition, the Academy has secured funding and support from external organisations aimed at improving and raising the quality of learning for our students. The Academy explores every opportunity to generate income through the hire of Academy facilities and has a multi-year agreement with an organisation – the Polish School Devon – which generates a steady income stream. The Academy ensures that all surplus cash balances are placed in interest bearing accounts and term deposits so as to maximise interest income.

Reviewing Controls and Managing Risk

As noted above (pages 20 to 22) the Academy has updated its risk register during the year and the Audit and Risk Committee regularly considers all identified risks, reviewing and where appropriate adjusting the ranking of such risks as well as the control procedures in place to manage them. Special emphasis is placed on the highest ranked risks. Insurance cover is currently provided through Travelers Insurance Company Ltd. following a tender process. The policy is reviewed annually by the Head of Finance to ensure it provides comprehensive cover for the needs of the Academy. All governors and budget holders are required to complete a Register of Business Interests form at least annually or more frequently as applicable. All governors have to declare any specific interest where there is one at governors' meetings, and the requirement to declare an interest in matters for discussion is therefore a standing agenda item at all Governing Body and committee meetings. The risk register also informs the work of the internal auditor and he makes recommendations for the Academy's consideration and implementation.

Review of value for money (continued)

Reviewing operation to maximise use of resources

The Senior Leadership Team together with the Head of Finance sets the budget against the framework of the Academy's development plan to take account of changes in curriculum offer, and any new strategies identified in the Academy's School Improvement Plan. Annual budgets are also prepared to fit in with the longer term strategic plans of the Academy and revised to take account of the effectiveness of past strategies and plans. The annual budget is considered and approved by FPP Committee and the Governing Body. The Academy takes a prudent approach to expenditure. Over 80% of the Academy's budget is spent on staffing. Therefore, the staffing structure is reviewed annually to ensure that it meets the requirements of the Academy and is flexible and responsive in supporting the successful attainment of objectives set out in the strategic and improvement plans for the Academy.

Budget monitoring reports are produced by the Head of Finance. These reports are considered by the Senior Leadership Team through the Vice Principal and by the Governing Body and FPP. FPP has made comparisons by assessing through benchmarks teaching and learning, staffing levels and expenditure across similar schools. This exercise has shown that our costs are generally not out of line with those of other academies although staffing costs are currently above average and, as noted above, this is an area we are currently reviewing.

Resources, equipment and materials are provided to staff and pupils in a way that supports quality of teaching and learning and enables them to achieve the best outcomes.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Academy for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

As noted on page 20 onwards, the Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

The risk and control framework (continued)

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- ◆ regular reviews by FPP of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ setting targets to measure financial and other performance;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties;
- ◆ identification and management of risks.

Governors have considered the need for a specific internal audit function and receive regular reports from Mr Bob Deed as internal auditor. Mr Deed has extensive experience of the educational sector having been the internal auditor at a number of other academies and a finance compliance manager at the DfE Academies Finance Unit. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The internal auditor reports to the governors on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities. Three reports were produced in the current year. No significant weaknesses were reported. A number of recommendations have been made and these are being addressed by the Academy's management. Governors also consider and act upon, where necessary, the post-audit management report and recommendations from the external auditors.

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- ◆ the work of the internal auditor;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process;
- ◆ the work of the Senior Leadership Team within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Governors and signed on their behalf by:



Hugh Reynolds
(Chair of Governors)



Paul Sutton
(Accounting Officer)

30 November 2021

Statement of regularity, compliance and propriety 31 August 2021

As Accounting Officer of Greig City Academy, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA.

A handwritten signature in black ink, appearing to read 'P/Sutton', with a stylized flourish at the end.

Paul Sutton
(Accounting Officer)

30 November 2021

Statement of Governors' responsibilities 31 August 2021

The governors (who act as trustees of the Academy and are also the directors of the Academy for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Academy and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2020 to 2021;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the Academy applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the charity and financial information included on the Academy's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors and signed on its behalf by:



Hugh Reynolds
(Chair of Governors)

30 November 2021

Independent auditor's report 31 August 2021

Independent auditor's report to the members of Greig City Academy

Opinion

We have audited the financial statements of Greig City Academy the ('charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Independent auditor's report 31 August 2021

Other information (covers the reference and administrative details, the report of the governors and strategic report and the governance statement)

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of governors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;

Independent auditor's report 31 August 2021

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;

Independent auditor's report 31 August 2021

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 03 December 2021

Independent reporting accountant's report on regularity 31 August 2021

Independent reporting accountant's assurance report on regularity to Greig City Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 July 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greig City Academy during the period from 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Greig City Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Greig City Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Greig City Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Greig City Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greig City Academy's funding agreement with the Secretary of State for Education dated 30 March 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

Independent reporting accountant's report on regularity 31 August 2021

Approach (continued)

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Buzzacott LLP

Reporting Accountant
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 03 December 2021

Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) Year to 31 August 2021

		Unrestricted general fund £'000	Restricted funds			2021 Total funds £'000	2020 Total funds £'000
	Notes		General £'000	Other £'000	Fixed assets £'000		
Income from:							
Donations and capital grants	1	-	596	-	37	633	449
Charitable activities							
· Funding for the academy's educational operations	3	-	8,979	-	-	8,979	8,941
Other trading activities	2	42	76	-	-	118	149
Investments		-	-	-	-	-	6
Total income		42	9,651	-	37	9,730	9,545
Expenditure on:							
Charitable activities							
· Academy's educational operations	5	19	10,256	-	1,459	11,734	11,162
Grants		-	53	-	-	53	-
Total expenditure		19	10,309	-	1,459	11,787	11,162
Net income (expenditure)		23	(658)	-	(1,422)	(2,057)	(1,617)
Transfer between funds	13	-	(46)	-	46	-	-
Other recognised gains and losses							
Actuarial (losses) gains on defined benefit pension scheme	18	-	(508)	-	-	(508)	(8)
Net movement in funds		23	(1,212)	-	(1,376)	(2,565)	(1,625)
Reconciliation of funds							
Total fund balances brought forward at 1 September 2020		671	(1,210)	-	14,302	13,763	15,388
Total fund balances carried forward at 31 August 2021		694	(2,422)	-	12,926	11,198	13,763

All of the Academy's activities were derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible fixed assets	10		12,926		14,297
Current assets					
Debtors	11	597		257	
Cash at bank and in hand		1,458		2,031	
		2,055		2,288	
Liabilities					
Creditors: amounts falling due within one year	12	(580)		(503)	
Net current assets			1,475		1,785
Total assets less current liabilities			14,401		16,082
Pension scheme liability	18		(3,203)		(2,319)
Total net assets			11,198		13,763
Restricted funds					
Fixed assets fund	13		12,926		14,302
Restricted general fund	13		781		1,109
Pension reserve	13		(3,203)		(2,319)
Total restricted funds			10,504		13,092
Unrestricted income funds					
General fund	13		694		671
Total funds			11,198		13,763

The financial statements on pages 55 to 68 were approved by the trustees, and authorised for issue and are signed on their behalf by:



Hugh Reynolds
(Chair)

30 November 2021

Greig City Academy
Company Limited by Guarantee
Registration Number: 04220486 (England and Wales)

Statement of cash flows Year to 31 August 2021

		2021 £'000	2020 £'000
Net cash outflow from operating activities			
Net cash used in operating activities	A	(522)	(8)
Cash flows from investing activities	B	(51)	(91)
Change in cash and cash equivalents in the year		(573)	(99)
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2020		2,031	2,130
Cash and cash equivalents at 31 August 2021	C	1,458	2,031

A Reconciliation of net expenditure to net cash flow from operating activities

	2021 £'000	2020 £'000
Net expenditure for the year (as per the statement of financial activities)	(2,057)	(1,617)
Adjusted for:		
Depreciation charges (note 10)	1,459	1,258
Capital grants from DfE and other capital income	(37)	(37)
Interest receivable	-	(6)
Defined benefit pension scheme cost less contributions payable (note 18)	334	330
Defined benefit pension scheme finance cost (note 18)	42	38
(Increase) decrease in debtors	(340)	95
Increase (decrease) in creditors	77	(69)
Net cash used in operating activities	(522)	(8)

B Cash flows from investing activities

	2021 £'000	2020 £'000
Dividends, interest and rents from investments	-	6
Purchase of tangible fixed assets	(88)	(134)
Capital grants from DfE/ESFA	37	37
Net cash used in investing activities	(51)	(91)

C Analysis of cash and cash equivalents

	2021 £'000	2020 £'000
Cash at bank and in hand	1,458	2,031
Total cash and cash equivalents	1,458	2,031

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Academy and the above cash and cash equivalents.

Principal accounting policies 31 August 2021

Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greig City Academy meets the definition of a public benefit entity under FRS 102.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This rationale is demonstrated by the fact that the Academy has a forecast breakeven position for FY 21/22 and reserves of £1,475K at 31 August 2021.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

The General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Income (continued)

Grants (continued)

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure (continued)

Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are stated net of recoverable VAT.

Tangible fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost/valuation of each asset on a straight-line basis over its expected useful economic life, as follows:

♦ Long leasehold buildings	2% per annum
♦ Computer and related equipment	25% per annum
♦ Motor vehicles	20% per annum
♦ Fixtures, fittings and office equipment	15% per annum

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments' disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method.

As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Pensions benefits (continued)

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all grants received from the Education and Skills Funding Agency and other government grants for educational operations.

Restricted other funds comprise all other restricted funds received and include grants from the London Borough of Haringey.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The expected useful lives of tangible fixed assets are estimated for the purpose of determining the rate of depreciation.

Critical areas of judgement

There were no items in the financial statements which required the governors to make critical judgements.

Principal accounting policies 31 August 2021

Agency Arrangements

The Academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy does not have control over the charitable application of funds. The funds received and paid and any balances held are disclosed in note 19.

Notes to the Financial Statements Year to 31 August 2021

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2021 Total funds £'000
Capital grants	-	-	37	37
Private sponsorship	-	236	-	236
Other donations	-	360	-	360
	-	596	37	633

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2020 Total funds £'000
Capital grants	-	-	37	37
Private sponsorship	-	184	-	184
Other donations	-	228	-	228
	-	412	37	449

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000
Hire of facilities/lettings income	31	-	31
Catering income	-	76	76
Caretakers house rental	11	-	11
	42	76	118

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
Hire of facilities/lettings income	50	-	50
Catering income	-	88	88
Caretakers house rental	11	-	11
	61	88	149

Notes to the Financial Statements Year to 31 August 2021

3 Funding for academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000
DfE / ESFA revenue grant			
. General Annual Grant (GAG)	-	7,656	7,656
. Pupil Premium	-	433	433
. Others	-	422	422
	-	8,511	8,511
Other Government grants			
. Local authority grants	-	175	175
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	71	71
Other DfE/ESFA COVID-19 funding	-	140	140
COVID-19 additional funding (non-DfE /ESFA)			
Other COVID-19 funding	-	78	78
	-	289	289
Other Income			
. Income from Academy Trust's educational operations	-	4	4
	-	4	4
	-	8,979	8,979

The trust received £35K of funding for catch-up premium and costs incurred in respect of this funding totalled £35K.

*Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The Trust did not make a claim in year.

	Unrestricted funds £'000	Restricted funds £'000	2020* Total funds £'000
DfE / ESFA revenue grant			
. General Annual Grant (GAG)	-	7,811	7,811
. Other DfE / ESFA grants	-	922	922
	-	8,733	8,733
Other Government grants			
. Local authority grants	-	201	201
	-	201	201
Other Income			
. Income from Academy Trust's educational operations	-	7	7
	-	7	7
	-	8,941	8,941

Notes to the Financial Statements Year to 31 August 2021

4 Expenditure

	Staff costs £'000	Non pay expenditure		2021 Total funds £'000
		Premises £'000	Other costs £'000	
Academy's educational operations				
. Direct costs	7,072	1,240	877	9,189
. Allocated support costs	1,252	720	573	2,545
. Grants	-	-	53	53
	8,324	1,960	1,503	11,787

	Staff costs £'000	Non pay expenditure		2020 Total funds £'000
		Premises £'000	Other costs £'000	
Academy's educational operations				
. Direct costs	6,706	1,070	939	8,715
. Allocated support costs	1,263	708	476	2,447
	7,969	1,778	1,415	11,162

	2021 Total funds £'000	2020 Total funds £'000
Expenditure for the year includes:		
Operating lease rentals – office equipment	31	23
Depreciation	1,459	1,258
Audit fees payable to auditor		
. Audit	16	14
. Other services	1	2

5 Charitable activities - academy's educational operations

	2021 Total funds £'000	2020 Total funds £'000
Direct costs	9,189	8,715
Support costs	2,545	2,447
	11,734	11,162

	2021 Total funds £'000	2020 Total funds £'000
Analysis of support costs		
Support staff costs	1,252	1,263
Depreciation	219	189
Technology costs	118	7
Premises costs	501	519
Catering contract	239	160
Other support costs	174	197
Governance costs	42	112
Total support costs	2,545	2,447

Notes to the Financial Statements Year to 31 August 2021

6 Comparative information

Analysis of income and expenditure in the year ended 31 August 2020 between restricted and unrestricted funds:

		Unrestricted general fund £'000	Restricted funds			2020 Total funds £'000
	Notes	£'000	General £'000	Other £'000	Fixed assets £'000	£'000
Income from:						
Donations and capital grants	1	-	412	-	37	449
Charitable activities						
Funding for the academy's educational operations	4	-	8,941	-	-	8941
Other trading activities	2	61	88	-	-	149
Investments	3	6	-	-	-	6
Total income		67	9,441	-	37	9,545
Expenditure on:						
Charitable activities						
Academy's educational operations	6	20	9,884	-	1,258	11,162
Total expenditure		20	9,884	-	1,258	11,162
Net income (expenditure)		47	(443)	-	(1,221)	(1,617)
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension scheme	20	-	(8)	-	-	(8)
Net movement in funds		47	(451)	-	(1,221)	(1,625)
Reconciliation of funds						
Total fund balances brought forward at 1 September 2019		624	(759)	-	15,523	15,388
Total fund balances carried forward at 31 August 2021		671	(1,210)	-	14,302	13,763

Notes to the Financial Statements Year to 31 August 2021

7 Staff

a) Staff costs

Staff costs during the year were:

	2021 Total funds £'000	2020 Total funds £'000
Wages and salaries	5,979	5,628
Social security costs	655	610
Pension costs	1,585	1,443
	8,219	7,681
Supply staff costs	105	288
	8,324	7,969

b) Staff severance payments

There were no severance payments paid in 2020-21 (2019-20 nil).

c) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2021 was as follows:

Charitable activities	2021 No.	2020 No.
Teachers	87	81
Administration and support	48	49
Management	9	9
	144	139

d) Higher paid staff

The number of employees whose emoluments (excluding employer pension costs) fell within the following bands was:

	2021 No.	2020 No.
£60,001 - £70,000	15	10
£70,001 - £80,000	2	3
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£140,000 - £150,000	1	1

e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer's national insurance contributions) received by key management personnel for their services to the academy trust was £935,129 (2020 – £847,451).

Notes to the Financial Statements Year to 31 August 2021

8 Governors' remuneration and expenses

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the Academy in respect of their role as governors. The remuneration and other benefits were as follows:

	2021 £	2020 £
Paul Sutton, Principal and Governor		
· Remuneration	140,000 – 145,000	145,000 – 150,000
· Employer's pension contributions	30,000 – 35,000	30,000 – 35,000
Fazeelat Mirza, Staff Governor		
· Remuneration	20,000 – 25,000	-
· Employer's pension contributions	0 – 5,000	-

During the year ended 31 August 2021 £304 was charged to governors for training expenses (2020 – £nil).

9 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 per annum on any one claim and the cost for the year ended 31 August 2021 was £1,924 (2020 – £1,773).

10 Tangible fixed assets

	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	2021 Total £'000
Cost/valuation					
At 1 September 2020	32,777	706	911	73	34,467
Additions	-	14	74	-	88
Disposals	-	(8)	(623)	(7)	(638)
At 31 August 2021	32,777	712	362	66	33,917
Depreciation					
At 1 September 2020	18,864	416	839	51	20,170
Charge for the year	1,321	74	58	6	1,459
Elimination on disposals	-	(8)	(623)	(7)	(638)
At 31 August 2021	20,185	482	274	50	20,991
Net book value					
At 31 August 2021	12,592	230	88	16	12,926
At 31 August 2020	13,913	290	72	22	14,297

Notes to the Financial Statements Year to 31 August 2021

11 Debtors

	2021 £'000	2020 £'000
Trade debtors	39	7
VAT recoverable	116	139
Other debtors	4	3
Prepayments and accrued income	438	108
	597	257

12 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	164	215
Taxation and social security	169	154
Accruals and deferred income	247	134
	580	503

Deferred income

Deferred Income at 1 September 2019	54	142
Released during the year	(54)	(142)
Resources deferred in the year	72	54
Deferred Income at 31 August 2021	72	54

Deferred income relates to Devolved Formula Capital Grant 2021-22 of £24,000 (2020 – £24,000), Tallow Chandlers 2021-2022 of £30,000 (2020 – £30,000) and lettings 2021-22 of £18,000 (2020 – £nil).

Notes to the Financial Statements Year to 31 August 2021

13 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
. General Annual Grant (GAG)	1,109	7,656	(7,938)	(46)	781
. Pupil Premium	-	433	(433)	-	-
. Catch up premium	-	71	(71)	-	-
. Other DfE/ESFA COVID-19 funding	-	140	(140)	-	-
. Other COVID-19 funding	-	78	(78)	-	-
. Other grants	-	1,273	(1,273)	-	-
. Pension reserve	(2,319)	-	(376)	(508)	(3,203)
	<u>(1,210)</u>	<u>9,651</u>	<u>(10,309)</u>	<u>(554)</u>	<u>(2,422)</u>
Restricted fixed assets fund					
. DfE/ESFA capital grants	6	37	-	(43)	-
. Fixed assets fund	14,296	-	(1,459)	89	12,926
	<u>14,302</u>	<u>37</u>	<u>(1,459)</u>	<u>46</u>	<u>12,926</u>
Total restricted funds	<u>13,092</u>	<u>9,688</u>	<u>(11,768)</u>	<u>(508)</u>	<u>10,504</u>
Unrestricted funds					
General funds	671	42	(19)	-	694
Total unrestricted funds	<u>671</u>	<u>42</u>	<u>(19)</u>	<u>-</u>	<u>694</u>
Total funds	<u>13,763</u>	<u>9,730</u>	<u>(11,787)</u>	<u>(508)</u>	<u>11,198</u>

The specific purposes for which the funds are to be applied are as follows:

General restricted funds

ESFA revenue grant fund and other restricted funds

The restricted general funds are used to meet the normal operating costs of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other restricted funds

This represents all other restricted income which does not form part of GAG or other government grants.

Fixed asset fund

The gross transfer from the restricted general fund to the fixed asset fund represents capital expenditure met from the General Annual Grant (GAG). In addition sums earmarked for special capital projects have been allocated against grants received from private sector sponsorship.

Notes to the Financial Statements Year to 31 August 2021

13 Funds (continued)

General restricted funds (continued)

Pension reserve

There is a pension deficit of £3,203K (2020 – £2,319K) on the local government pension scheme. It is not expected that there will be a requirement to provide this shortfall in the near future or that any deficit will be met out of unrestricted funds.

Comparative information

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
· General Annual Grant (GAG)	1,184	7,811	(7,886)	-	1,109
· Pupil Premium	-	503	(503)	-	-
· Other grants	-	1,127	(1,127)	-	-
· Pension reserve	(1,943)	-	(368)	(8)	(2,319)
	(759)	9,441	(9,884)	(8)	(1,210)
Restricted fixed assets fund					
· DfE/ESFA capital grants	103	37	-	(134)	6
· Fixed assets fund	15,420	-	(1,258)	134	14,296
	15,523	37	(1,258)	-	14,302
Total restricted funds	14,764	9,478	(11,142)	(8)	13,092
Unrestricted funds					
· General funds	624	67	(20)	-	671
Total unrestricted funds	624	67	(20)	-	671
Total funds	15,388	9,545	(11,162)	(8)	13,763

14 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2021 £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	12,926	12,926
Current assets	694	1,361	-	2,055
Current liabilities	-	(580)	-	(580)
Pension scheme liability	-	(3,203)	-	(3,203)
Total net assets	694	(2,422)	12,926	11,198

Notes to the Financial Statements Year to 31 August 2021

14 Analysis of net assets between funds (continued)

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2020 £'000
<i>Fund balances at 31 August 2021 are represented by:</i>				
Tangible fixed assets	-	-	14,297	14,297
Current assets	671	1,612	5	2,288
Current liabilities	-	(503)	-	(503)
Pension scheme liability	-	(2,319)	-	(2,319)
Total net assets	671	(1,210)	14,302	13,763

15 Financial commitments

Operating leases

At 31 August 2021, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	2021 £'000	2020 £'000
Amounts due within one year	22	23
Amounts due between two and five years inclusive	40	61
	62	84

16 Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

17 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Governing Body has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The following related party transactions took place during the year:

The Academy received sponsorship income of £236,000 (2020 – £183,667) from The Greig Trust, a sponsor of the Academy.

17 Related party transactions (continued)

One of the members is also an employee of the London Diocesan Board of Schools (LDBS), with whom the Academy transacts. The Academy paid LDBS £12,323 (2020 – £14,055) in the year for core support services. The Academy received donations of £20,500 (2020 – £36,000) from LDBS in the year. There were no balances outstanding at 31 August 2021.

The member is also a director of Grow Education Partners Limited, with whom the Academy transacts. During the year, the Academy paid fees of £1,742 (2020 – £2,468) to Grow Education Partners Limited. There were no balances outstanding at 31 August 2021.

The academy trust conducted the above related party transactions in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining their approval where required, and with their financial regulations and procurement procedures.

18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ♦ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);

18 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ◆ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £1,060,000 (2020: £928,000). A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £270,000 (2020 – £254,000), of which employer's contributions totalled £194,000 (2020 – £184,000) and employees' contributions totalled £76,000 (2020 – £70,000). The agreed contribution rates for future years unknown pending valuation information. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.9%	3.2%
Rate of increase for pensions in payment / inflation	2.9%	2.2%
Discount rate for scheme liabilities	1.65%	1.7%
Inflation assumption (CPI)	2.9%	2.2%-2.3%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

Notes to the Financial Statements Year to 31 August 2021

18 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.7	21.5
Females	24.2	23.7
<i>Retiring in 20 years</i>		
Males	23.1	22.7
Females	26.0	25.3

Sensitivity analysis

The below analysis shows the monetary increase to the Employer Liability for the following changes in assumptions:

	At 31 August 2021 £'000	At 31 August 2020 £'000
Discount rate -0.5%	1,275	1,047
Salary increase rate +0.5%	100	88
Pension rate +0.5%	1,155	941

The Academy's share of the assets in the scheme were:

	Fair value at 31 August 2021 £'000	Fair value at 31 August 2020 £'000
Equities	5,510	4,302
Bonds	1,701	1,589
Property	810	596
Cash	81	132
Total market value of assets	8,102	6,619
Present value of scheme liabilities		
Funded	(11,305)	(8,938)
Deficit in the scheme	(3,203)	(2,319)

	2021 £'000	2020 £'000
Amounts recognised in statement of financial activities		
Current service cost	527	514
Net interest cost	42	38
Total operating charge	569	552

Analysis of pension finance income (costs)

	2021 £'000	2020 £'000
Expected return on pension scheme assets	114	114
Interest on pension liabilities	(156)	(152)
Pension finance costs	(42)	(38)

18 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the present value of defined benefit obligations were as follows:	2021 £'000	2020 £'000
At 1 September 2020	8,938	8,187
Current service cost	527	514
Interest cost	156	152
Employee contributions	74	70
Actuarial loss	1,722	134
Benefits paid	(112)	(119)
At 31 August 2021	11,305	8,938

Changes in the fair value of the Academy's share of scheme assets:	2021 £'000	2020 £'000
At 1 September 2020	6,619	6,244
Interest income	114	114
Actuarial gain	1,214	126
Employer contributions	193	184
Employee contributions	74	70
Benefits paid	(112)	(119)
At 31 August 2021	8,102	6,619

19 Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Academy received £38,423 (2020 – £48,620) and disbursed £38,423 (2020 – £46,850) from the fund. An amount of £NIL (2020 – £1,770) is included in creditors relating to undistributed funds that is repayable to the ESFA.

The Academy received 267 laptops from the Department for Education which were allocated to students in need during the Covid-19 outbreak and partial closure of the school. These are valued at £53,400 (2020 – £NIL) and included as a donation and expense in restricted general funds.